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Ijtimoiy, iqtisodiy, texnologik, ilmiy, ommabop jurnal

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UZBEKISTAN'S TRANSITION TO A GREEN ECONOMY STRATEGY: CURRENT CHALLENGES AND PROMISING OPPORTUNITIES



Ikromova Munisa Ikrom qizi

Tashkent State University of Economics, the second year student
+998996367905, ikromovamunisa904@gmail.com

Abstract: This theoretical article analyzes the fundamental principles of the Islamic economic system and its distinctive features compared to secular economic models. It highlights core values such as justice, honesty, prohibition of usury, social equality, and prioritization of public interest. The article also discusses the role of Islamic financial institutions, the interest-free banking system, zakat, and other socio-financial mechanisms in promoting economic development. The study demonstrates that the Islamic economic model is based not only on religious principles but also on practical mechanisms capable of ensuring stability and social justice.

Key words: economic justice, Islamic economy, theoretical research.

Annotatsiya: Mazkur maqolada nazariy maqola bo'lib, islom iqtisodiyoti tizimining asosiy tamoyillari va uni dunyoviy iqtisodiy modellar bilan solishtirganda ajralib turadigan o'ziga xos jihatlari tahlil qilinadi. Islom iqtisodiyotining adolat, halollik, riboga qarshi kurash, ijtimoiy tenglik va jamoat manfaatlarini ustun qo'yish kabi asosiy tamoyillari yoritilgan. Shuningdek, maqolada islom moliyaviy institutlarining faoliyati, foizsiz bank tizimi, zakot va boshqa ijtimoiy moliyaviy mexanizmlarning iqtisodiy taraqqiyotga ta'siri muhokama qilingan. Tadqiqotda islom iqtisodiyoti modeli nafaqat diniy tamoyillarga asoslangan, balki amaliy jihatdan ham barqarorlik va ijtimoiy adolatni ta'minlashga qodir tizim sifatida ko'rsatiladi.

Kalit so'zlar: Iqtisodiy adolat, islom iqtisodiyoti, nazariy tadqiqot.

Аннотация: В данной теоретической статье анализируются основные принципы исламской экономической системы и её отличительные особенности по сравнению с светскими экономическими моделями. В частности, рассматриваются такие фундаментальные принципы, как справедливость, честность, борьба с ростовщичеством, социальное равенство и приоритет общественных интересов. Также в статье обсуждается деятельность исламских финансовых институтов, беспроцентная банковская система, закят и другие социально-финансовые механизмы и их влияние на экономическое развитие. Результаты исследования показывают, что исламская экономическая модель основывается не только на религиозных принципах, но и включает практические механизмы, способные обеспечить устойчивость и социальную справедливость.

Ключевые слова: экономическая справедливость, исламская экономика, теоретическое исследование.

INTRODUCTION

The transition to a green economy has become a critical necessity for Uzbekistan, which is facing numerous environmental and economic challenges. The increasing reliance on fossil fuels such as oil and gas is leading to higher carbon emissions and exacerbating climate change. This not only undermines the stability of the economy but also negatively impacts agriculture and water resources, especially in the context of the worsening environmental conditions around the Aral Sea. This article explores the key issues related to Uzbekistan's current economic state and proposes essential steps for transitioning to a sustainable and environmentally friendly development model.



LITERATURE REVIEW

The concept of a green economy, as proposed by the United Nations Environment Programme (UNEP), focuses on developing economic models that minimize environmental risks while promoting social equity. Various studies confirm that a green economy not only reduces carbon emissions but also enhances economic resilience through the adoption of renewable energy and eco-friendly technologies (UNEP, 2009). Successful examples from other countries, such as Denmark and Austria, demonstrate that investments in renewable energy and energy efficiency can drive long-term economic growth and reduce dependence on fossil fuels (World Bank, 2013). In Uzbekistan, several reforms are already underway to promote green energy, but the lack of infrastructure and regulatory frameworks continues to be significant barriers to a full transition to a green economy.

RESULTS AND DISCUSSIONS

A green economy is an economic system that aims to promote sustainable development without degrading the environment. It emphasizes the efficient use of natural resources, reducing carbon emissions, and fostering economic growth through eco-friendly technologies and renewable energy sources. A green economy focuses on low carbon emissions, reducing reliance on fossil fuels and promoting renewable energy such as solar, wind, and hydropower. Through green economy we can minimize waste and encourage the reuse and recycling of materials to conserve natural resources. There is an existence of numerous terminologies to green economy. For example, in the summary report “Towards a Green Economy” by the United Nations Environment Programme (UNEP), a green economy is characterized as one that improves human well-being and promotes social equality, while also significantly minimizing environmental risks and resource depletion. It is referred to as a “low-carbon, resource-efficient, and socially inclusive economy” [1]. The 2009 UNEP Annual Report describes a green economy as “an economic system involving the production, distribution, and consumption of goods and services that enhances human well-being over the long term, without subjecting future generations to major environmental risks or resource shortages” [2]. Historically, inefficient resource use wasn’t a major concern due to an exploitative mindset and low population density, allowing for continuous resource discovery. However, developing responsible resource management has been challenging, particularly when aligning it with current business models. This section examines resource shortages and externalized costs as issues that need to be managed profitably and sustainably.

Uzbekistan’s growing population and urbanization call for sustainable resource management and a shift from unsustainable consumption. The country is highly vulnerable to climate change, making it essential to decarbonize its industrial, agricultural, and transportation sectors. With one of the highest energy intensities globally, inefficient energy use costs Uzbekistan 4.5% of its GDP. Additionally, 80% of its water comes from external sources, heightening the risk of shortages due to climate change [3]. Environmental challenges such as land degradation, soil salinization, and declining water quality threaten agricultural productivity, especially for the poorest communities reliant on subsistence farming. The loss of the Aral Sea highlights the urgent need for sustainable water management. In response, the government seeks to balance economic growth with environmental protection to meet current and future needs.

A United Nations analysis, aligned with Uzbekistan’s green economy strategy, highlights the need for sustainable resource management in response to growing population and urbanization. It stresses reducing climate change impacts while promoting economic growth and lowering carbon emissions. To ensure resilience, Uzbekistan must invest in clean sectors and secure water resources for vulnerable farming communities affected by climate change and water shortages. Nations Economic Commission, along with the 2018 report, highlighted the need to enhance policy implementation and support for the transition to a green economy [4]. Transitioning to a green economy is crucial for Uzbekistan’s future. It will not only reduce environmental impact but also ensure sustainable economic growth, conserve natural resources, and improve the quality of life for all citizens, particularly in the face of increasing climate challenges.

The transition to a green economy is critically important for Uzbekistan, which faces significant environmental and economic challenges. For instance, the country loses 4.5% of its GDP annually due to inefficient energy use, and 40% of its energy infrastructure is outdated, leading to power outages. Without decarbonization efforts, Uzbekistan risks facing shortages of oil and gas by 2030, which would increase its dependence on coal. However, the potential for renewable energy in Uzbekistan is substantial, estimated at 270 million tons of conditional fuel, three times the country’s needs. Additionally, the cost of solar energy has decreased by 80%, which could significantly lower energy expenses. Water scarcity is also a pressing issue, exacerbated by climate change and inefficient agricultural practices. Soil salinization and land degradation lead to decreased productivity and increased dust storms, particularly in the Aral Sea region. Currently, only 15.6%



Additionally, insufficient regulatory frameworks fail to promote the necessary investment in green technologies, impeding progress toward sustainable development. As a result, critical environmental issues, including air and water pollution and resource depletion, continue to pose significant threats to public health and biodiversity. Addressing these challenges will be essential for Uzbekistan to achieve a more sustainable future and enhance the well-being of its citizens.

Many countries around the world are gradually transitioning to a green economy, where environmental protection becomes a driving force for development. In 2015, world leaders approved 17 Sustainable Development Goals proposed by the United Nations, which are to be achieved by 2030. These goals include 169 specific targets and 230 indicators aimed at combating poverty, reducing social inequality, and protecting nature [12].

The European Green Deal also aims to reduce greenhouse gas emissions, targeting a 55% reduction by 2030 compared to 1990 levels [13]. To implement these goals, a roadmap has been developed that outlines the key steps for the EU to achieve climate neutrality. This plan includes investment strategies and available financial instruments, as well as support measures for those who will be most affected by the changes. The Green Deal covers crucial sectors such as transportation, energy, agriculture, and construction.

Uzbekistan is also taking measures to enhance the effectiveness of reforms aimed at transitioning to a “green” economy by 2030. The key objectives of these reforms include reducing greenhouse gas emissions per unit of GDP by 35% compared to 2010 levels and increasing the capacity of renewable energy sources to 15 GW, which will raise their share in total electricity production to over 30%. Additionally, there are plans to improve energy efficiency in the industrial sector by at least 20% and reduce the energy intensity of the economy by 30%, partly through expanding the use of renewable energy sources. Significant attention is also being given to water management: water-saving irrigation technologies will be implemented across an area of up to 1 million hectares. The program also includes the expansion of green zones in cities, increasing the national forest stock to over 90 million cubic meters, and raising the level of household waste recycling to 65% [14]. Apart from it, as illustrated in Figure 1, the target parameters for the further development of renewable energy have been established. By 2025, it is planned to increase the share of renewable energy sources in electricity generation from 10-12% in 2018 to 20%. Specifically, the proportion of hydroelectric power stations is expected to rise to 15.8%, while solar energy and wind energy shares will increase by 2.3% and 1.6%, respectively (figure 1).

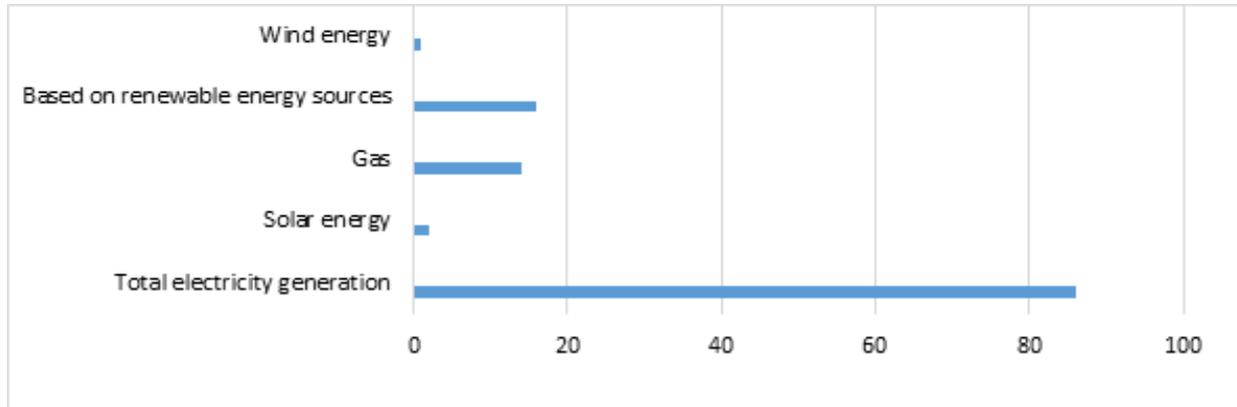


Figure 1: Forecast of electricity generation sources in Uzbekistan until 2025 (billion kWh), accordingly with stat.uz

These measures represent a vital step toward sustainable development and reducing environmental impact, allowing Uzbekistan to contribute significantly to global efforts to combat climate change.

PROPOSALS AND CONCLUSION

Here are provided some proposals for Uzbekistan’s transition to a green economy:

Improving Energy Efficiency: Modernizing outdated energy capacities and implementing energy-efficient technologies will reduce annual energy losses and ease the burden on GDP. This will also prevent power outages and lower the consumption of coal and fossil resources. As Uzbekistan loses 4.5% of its GDP annually due to inefficient energy use, and modernizing the energy infrastructure will prevent further economic losses and improve the stability of energy supply.

Developing Renewable Energy Sources: It is important to focus on solar and wind energy, given the country’s potential in these areas. Transitioning to clean energy sources will help Uzbekistan reduce carbon



emissions and decrease its dependence on fossil fuels. Solar energy in Uzbekistan could be one of the cheapest in the world due to the abundance of sunny days, and the potential of renewable energy sources exceeds the country's annual energy demand by three times.

Modernizing Water Infrastructure: Reconstructing water supply and sewage systems will reduce water losses and increase access to clean water, particularly in rural areas. Only 15.6% of the population is connected to centralized sewage systems, and the infrastructure needs modernization. Improving water systems will ensure sustainable water usage and enhance the quality of life in the country.

Green Investments: Although “green” financing is still in the early stages within the financial market, tools such as green loans, green bonds, green investment funds, and green stock indices are rapidly growing. Experts estimate that by 2030, around \$93 trillion will be allocated to global green projects, making the widespread adoption of these financial instruments crucial [15].

In conclusion, the shift to a green economy is essential for Uzbekistan's sustainable development and long-term prosperity. The country faces significant environmental challenges, from inefficient energy use and outdated infrastructure to water scarcity and land degradation. The agriculture sector, a vital part of the economy, is expected to be severely impacted by water shortages, which will not only reduce productivity but also lead to significant economic losses. The construction of the Qoshtepa Canal in Afghanistan, for instance, is projected to decrease the flow of the Amu Darya river by 30%, further worsening the situation. This could result in reduced agricultural output and rising unemployment among rural communities that depend on farming. Adopting renewable energy, developing a carbon market, and implementing green financing are key to addressing Uzbekistan's energy and water challenges while creating new economic opportunities. These steps will drive innovation and generate green jobs. As global investments in sustainable projects grow, Uzbekistan can align with these trends for a more prosperous future. Additionally, green financing reforms, such as offering green credit lines through commercial banks, will attract investment in sustainable initiatives, boosting the financial sector and supporting eco-friendly businesses. According to Bloomberg reports, green investments globally surpassed investments in oil products by the end of 2022, with \$580 billion invested in green projects compared to \$530 billion in oil investments [16]. Relying on this evidence, Uzbekistan must take decisive action today by fully committing to a green economy. This shift will not only protect the country's natural resources but also enhance economic stability, create new jobs, and foster long-term sustainability. The transition is essential if Uzbekistan is to successfully navigate the pressing challenges of climate change and resource depletion while ensuring a more resilient economy.

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El.Pochta: sq143235@gmail.com

Bot: @iqtisodiyot_77

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